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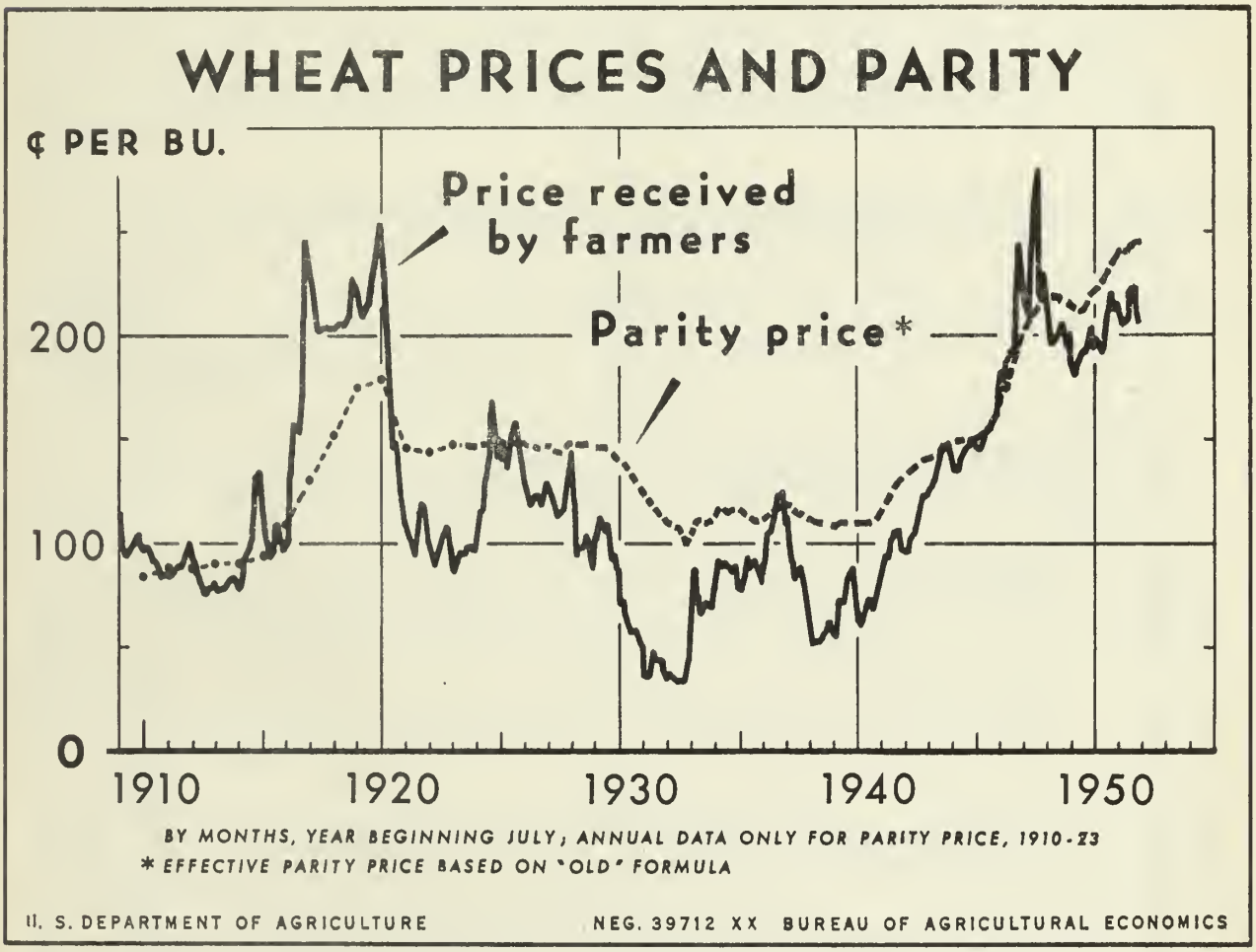
THE Wheat SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

WS-129 BAE JULY 1952



Wheat prices have been below parity since May 1948, reflecting very large crops in the United States and favorable harvests in importing countries.

In World War I, the world supply was small compared with demand, and prices in the United States rose considerably above parity. Since 1941, both the supply and demand have been very large.

(Recent legislation has extended the use of the "old formula" for calculating the parity price of wheat to January 1, 1956. The parity for wheat computed on the old basis is higher than when computed using the "new formula".)

Table 1.- Wheat: Average price per bushel received by farmers, and parity price, 1935-51

Year beginning July	July	August	September	October	November	December	January	February	March	April	May	June	Average
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
	Price received by farmers on 15th of month 1/												
1935	.76	.81	.85	.95	.88	.89	.92	.91	.89	.85	.82	.80	.83
1936	.94	1.05	1.04	1.07	1.06	1.14	1.24	1.25	1.23	1.27	1.18	1.09	1.02
1937	1.13	.99	.93	.89	.82	.84	.89	.87	.80	.75	.71	.70	.96
1938	.61	.51	.52	.52	.52	.54	.57	.57	.57	.58	.63	.62	.56
1939	.56	.54	.73	.70	.73	.82	.84	.84	.85	.89	.81	.67	.69
1940	.61	.60	.63	.68	.72	.72	.73	.68	.72	.76	.79	.83	.67
1941	.86	.88	.96	.91	.93	1.02	1.06	1.05	1.05	1.00	1.00	.96	.94
1942	.95	.95	1.03	1.04	1.04	1.10	1.18	1.20	1.23	1.22	1.23	1.24	1.09
1943	1.26	1.27	1.30	1.35	1.37	1.43	1.46	1.46	1.46	1.47	1.47	1.43	1.35
1944	1.39	1.35	1.35	1.42	1.43	1.45	1.46	1.47	1.48	1.49	1.49	1.50	1.41
1945	1.46	1.45	1.45	1.51	1.53	1.54	1.54	1.55	1.58	1.58	1.70	1.74	1.49
1946	1.87	1.78	1.79	1.88	1.89	1.92	1.91	1.99	2.44	2.40	2.39	2.18	1.90
1947	2.14	2.10	2.43	2.66	2.74	2.79	2.81	2.12	2.21	2.29	2.22	2.11	2.29
1948	2.03	1.96	1.97	1.98	2.04	2.05	2.02	1.94	1.98	2.00	2.00	1.86	1.99
1949	1.82	1.79	1.87	1.89	1.90	1.93	1.92	1.93	1.98	2.01	2.04	1.93	1.88
1950	1.99	1.97	1.94	1.90	1.94	2.02	2.09	2.21	2.12	2.14	2.11	2.08	2.00
1951	2.05	2.05	2.07	2.10	2.19	2.22	2.20	2.18	2.20	2.18	2.13	2.06	2/2.11
	Parity price 3/												
1935	1.14	1.13	1.12	1.12	1.11	1.11	1.10	1.10	1.10	1.10	1.10	1.10	1.11
1936	1.11	1.14	1.15	1.15	1.15	1.15	1.16	1.17	1.18	1.19	1.19	1.19	1.16
1937	1.18	1.18	1.17	1.15	1.14	1.13	1.14	1.14	1.12	1.12	1.12	1.11	1.14
1938	1.11	1.10	1.10	1.10	1.10	1.10	1.09	1.09	1.09	1.09	1.09	1.09	1.10
1939	1.08	1.08	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10
1940	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.11	1.11	1.12	1.14	1.11
1941	1.15	1.18	1.19	1.22	1.24	1.24	1.26	1.27	1.29	1.31	1.31	1.32	1.25
1942	1.33	1.33	1.33	1.33	1.34	1.36	1.36	1.37	1.39	1.41	1.41	1.41	1.36
1943	1.42	1.43	1.43	1.44	1.45	1.46	1.47	1.48	1.48	1.48	1.48	1.49	1.46
1944	1.49	1.49	1.49	1.49	1.49	1.49	1.50	1.50	1.50	1.50	1.50	1.51	1.50
1945	1.51	1.51	1.52	1.53	1.53	1.54	1.56	1.56	1.57	1.57	1.61	1.64	1.55
1946	1.73	1.76	1.74	1.80	1.85	1.86	1.89	1.94	1.99	2.01	2.01	2.02	1.88
1947	2.02	2.05	2.09	2.10	2.11	2.15	2.20	2.18	2.17	2.19	2.20	2.20	2.14
1948	2.20	2.20	2.20	2.18	2.17	2.17	2.17	2.16	2.16	2.17	2.16	2.15	2.17
1949	2.15	2.14	2.12	2.11	2.11	2.12	3/2.13	2.13	2.16	2.16	2.19	2.19	2.14
1950	2.21	2.23	2.26	2.27	2.29	2.31	2.35	2.36	2.40	2.40	2.41	2.42	2.33
1951	2.41	2.41	2.41	2.42	2.43	2.43	2.45	2.46	2.46	2.45	2.45	2.45	2/2.44

1/ U. S. monthly prices are the result of weighting monthly State prices by production. U. S. marketing-year prices are the result of (1) weighting State monthly prices by monthly sales to obtain State marketing-year averages, and (2) weighting the State marketing year averages by total sales for each State. Includes an allowance for unredeemed loans at average loan values. 2/ Preliminary. 3/ Computation of parity prices: Average price in base period (August 1909 to July 1914 = 88.4 cents) X monthly index of prices paid by farmers, interest, and taxes, as revised January and October 1950 for the period 1926 through 1949. Average is simple average of 12 months.

THE WHEAT SITUATION

Approved by the Outlook and Situation Board, July 25, 1952

SUMMARY

Wheat supplies for the marketing year which began July 1, 1952 are estimated at 1,528 million bushels, the third largest in our history. This includes the July 1 carry-over of 254 million bushels, the crop estimated as of July 1 at 1,249 million, and likely imports of about 25 million bushels of wheat for livestock feeding. Out of this supply, about 700 million bushels are expected to be used in the United States. Assuming as much as 375 million bushels are exported, about 450 million bushels would be on hand July 1, 1953. This would be above the 1942-51 average carry-over of 335 million, but well below the record 631 million bushels in 1942.

In view of supply prospects, winter wheat prices probably will continue below loan rates until late fall or early winter. With a fairly strong demand in prospect, however, prices may be expected to strengthen seasonally in the fall. For the 1952-53 year as a whole, prices received by growers for all wheat may average around 5 to 7 cents below the effective loan rates.

Cash prices for the new winter wheat have advanced since the end of June, when they ended the decline that began about May 9. However, prices remained well below loan levels in late July. The rally was influenced by very large bookings of domestic bakery and family flour business, and by farmers placing large quantities of wheat in storage. Prices also received strength from the sharp decline in spring wheat prospects. On the other hand, further price advances will tend to be checked by difficulties of farmers in the winter wheat areas in finding storage space and by recent improvement in the outlook for spring wheat resulting from general rainfall which relieved the drought in parts of North and South Dakota.

A national wheat goal for 1953 of 72 million acres was announced on July 16. This is about 8 percent below the big acreage seeded for the 1952 harvest. With average yields the 1953 goal acreage would result in a crop of about 1,080 million bushels--about 170 million bushels below this year's estimated high production. Production of this size would meet all anticipated requirements for the marketing year, both domestic and export, and probably add some to reserves.

THE WHEAT SITUATION AND OUTLOOK

Wheat Supplies Third Largest in Our History; Carry-over July 1, 1953 Likely to Be Up Sharply

Total wheat supplies for the marketing year which began July 1, 1952 are now estimated at 1,528 million bushels. These consist of the carry-over July 1, 1952 of 254 million bushels, the crop estimated as of July 1 at 1,249 million and likely imports of about 25 million of wheat for livestock feeding. Despite the poor spring wheat crop in prospect, total supplies are the third largest in our history. In 1942-43, when the carry-over was 631 million bushels, supplies totaled 1,601 million bushels, and the 1943-44, with a carry-over of 619 million bushels and imports of 136 million bushels, supplies totaled 1,599 million bushels.

Domestic disappearance in 1952-53 may total about 702 million bushels, compared with about 690 million bushels in 1951-52. Civilian and military food use (including use by territories of the United States) is expected to be about 500 million bushels, slightly more than in 1951-52. Feed use of wheat may total about 115 million bushels, 10 million above the estimate for 1951-52. About 85 million bushels will be used for seed and possibly 2 million for alcohol.

A domestic disappearance of 702 million bushels would leave about 825 million bushels for export and carry-over. Assuming exports of as much as 375 million bushels, about 450 million bushels would remain for a carry-over July 1, 1953. This would be above the 1942-51 average of 335 million bushels, but well below the record 631 million bushels in 1942. The size of exports in 1952 will depend upon the way the crops turn out in both exporting and importing countries, United States foreign aid programs, and the extent of stockpiling in importing countries.

Production of all wheat, estimated at 1,249 million bushels, has been exceeded only by the 1,359 million bushels in 1947 and the 1,295 million in 1948. The prospective 1952 crop exceeds last year's 987 million-bushel crop by about 26 percent and is 15 percent larger than the 1941-50 average. While the outturn of winter wheat in the earlier maturing areas exceeded June 1 expectations, production prospects in the Northern Great Plains deteriorated due to above normal temperatures during June. The droughty conditions in North Dakota, Montana and adjacent areas, which extended through most of June, contributed to most of the 65 million-bushel decline in the prospective spring wheat crop. Production prospects for all wheat declined 77 million bushels from June 1. The indicated yield per harvested acre on July 1 was estimated at 17.7 bushels compared with 16.1 bushels per acre last year and the average of 17.2 bushels. Since July 1 weather has been favorable for development of rust, which is causing concern, particularly in durum wheat areas.

The total acreage for harvest this year is estimated at 70.4 million acres, nearly 9 million acres more than harvested in 1951 and about 7 million acres above the 10-year average. The 77.5 million acres seeded to wheat in the fall of 1951 and the spring of 1952 is slightly less than the 78.1 million acres seeded a year earlier. Seedings of spring wheat were about 280 thousand acres below intentions, chiefly because of less durum in North Dakota and less other spring wheat in Montana. The 2.3 million acres of durum, 19.4 million of other spring wheat and 55.8 million of winter wheat seeded virtually equal the all wheat acreage goal.

The prospective total 1952 wheat crop consists of the following, in million bushels (1951 in parentheses): Hard red winter 706 (376), soft red winter 202 (151), hard red spring 146 (262), durum 21 (36), and white, both winter and spring seeded, 174 (162). The durum crop is sharply below domestic requirements; the average disappearance for 1941-50 is 36 million bushels. While the crop of hard red spring wheat is small, it equals the average domestic disappearance for 1948-50.

Winter Wheat Quality Excellent

The quality of the greater portion of the early harvested 1952 winter wheat crop was excellent, based on inspedted receipts at specified markets as reported by PMA. In Texas, Oklahoma and Kansas the crop was harvested under almost ideal conditions. At Kansas City, nearly 90 percent of the June new crop receipts graded No. 1 with a test weight of 61.5-63.0 pounds. Because of high temperatures during the ripening stage in Northern Kansas and Nebraska some shriveling occurred with a loss in test weight. However, nearly 90 percent of the Kansas City receipts the first three weeks of July graded No. 2 or better. The protein content of the early harvested wheat was low - testing around 10.50 percent on an average. Samples from the lighter weight wheat indicated a protein content in a range of 12.00-15.00 percent. The later harvested wheat, as usual, will also show a higher protein test than the early harvested grain.

July 1 Stocks of Old Wheat 254 Million Bushels:
Exports Third Largest in Our History

The carry-over of old wheat in all positions on July 1, 1952 was 254 million bushels. This is about 3 times the small stocks in 1947 but only about two-thirds of the stocks a year earlier (table 3) and about 40 percent of the record 631 million bushels in 1942. Of the total stocks on July 1, about 150 million were owned by CCC.

Wheat disappearance in 1951-52 at 1,160 million bushels, has been exceeded in only 6 years, 1943-44 to 1948-49. Exports in July-May totaled 442 million bushels, and for the year they are expected to amount to about 470 million bushels. Exports of this size have been exceeded only by the 486 million in 1947-48 and the 504 in 1948-49. From 1909-10 through 1950-51, leaving out 4 years of net import, net exports averaged 183 million bushels.

Domestic disappearance in 1951-52, totaling 690 million bushels, is estimated about as follows: Civilian (continent and territories) and military food, 495 million; seed, 88 million; feed 105 million; and alcohol use, 2 million. Exports and domestic use together with the carry-over of 254 million bushels account for the total supplies of 1,528 million bushels. This was made up of the carry-over July 1, 1952 of 396 million bushels, the crop of 987 million, and imports (almost entirely of feeding quality), estimated at about 31 million bushels.

New Crop Loan at $2.20 a Bushel:
Two Cents Above Year Ago

Wheat price support at a national average of $2.20 a bushel to farmers for the 1952 crop was announced on June 30. Last year's average was $2.18 a bushel. The price support was set at 90 percent of parity 1/ as of the beginning of the marketing year, July 1. Parity on that date was $2.45 a bushel compared with $2.41 on the same date last year. The loans and purchase agreements will be available through January 1953, and will mature April 30, 1953, or earlier on demand. Terminal market price support rates per bushel are as follows: No. 2 Hard Winter at Kansas City, $2.48; No. 1 Dark Northern Spring at Minneapolis, $2.51; No. 2 Soft Red at St. Louis, $2.52; and No. 1 Soft White at Portland, $2.44. Only wheat grading No. 3 or better, or No. 4 or No. 5 because of test weight or because it contains wheat of the classes Durum and/or Red Durum, will be eligible for loan or purchase agreement.

Recent legislation has delayed the change from dual parity choice for the basic farm crops for price support purposes for two additional years. Since parity for wheat computed on the old basis is higher than when computed using the new formula, this legislation means that the old parity will continue to be used to determine the support levels for the 1954 and 1955 crops. This law also requires the 1953 and 1954 crops of basic commodities to be supported at 90 percent of parity except when producers disapprove marketing quotas.

Winter Wheat Prices Below Loan:
Seasonal Advance Expected Later

Cash prices for winter wheat crop at the end of June reached the lowest level since the new crop started moving to market. The price of No. 2 Hard Winter, ordinary protein, at Kansas City was about $2.14, or 34 cents below the gross loan, on June 28, and that of No. 2 Red at St. Louis was $2.14 or 38 cents below the gross loan, on June 30. By July 25, prices at Kansas City had advanced 13 cents and at St. Louis

1/ Parity (Old) is determined by multiplying the base price of 88.4 cents per bushel (average of 60 months from August 1909 to July 1914) by the index of prices paid, interest and taxes (1910-14 = 100) which in mid-June 1952 was 277 percent. The resulting parity is $2.45.

6 cents. This made the price at Kansas City 21 cents below the gross loan of $2.48, or 10 cents below the effective loan level,2/ after deducting 11 cents for storage. 3/ The price at St. Louis on July 25 was 32 cents below the gross loan of $2.52, or 21 cents below the effective loan level after deducting for storage.

The price rally in the first part of July was the first of consequence since prices started to decline to new crop conditions about May 9. The rally was influenced by very large bookings of domestic bakery and family flour business. Prices also received strength from the sharp decline in spring wheat prospects, and from a falling off in the movement of winter wheat to market. On the other hand, further price advances will tend to be checked by difficulties of farmers in getting storage space in winter wheat areas and by improvement in the general outlook for spring wheat resulting from rainfall that relieved the prolonged drought in parts of North and South Dakota.

Reports indicate that practically all of the 1952 winter wheat crop is in excellent condition for storage. All producers are eligible to take part in the support program. In 1951-52 farmers placed 212.2 million bushels of wheat or 25 percent of the crop under the support program. Of the total, 198.8 million were under the loan and 13.4 million bushels under purchase agreement.

In view of production prospects, winter wheat prices may be expected to continue below loan rates until November or possibly later. However, with a fairly strong demand in prospect, prices may strengthen seasonally. For the 1952-53 year as a whole, prices received by growers for all wheat may average around 5 to 7 cents below the effective loan rates.

The price of No. 1 Dark Northern Spring wheat at Minneapolis on July 25 remains only slightly below the effective loan level of $2.50 less 11 cents for storage. This price is strong compared with the price of winter wheat, because of poor prospects for sping wheat in addition to the fact that the crop is harvested later than winter wheat.

Farm Storage Facility Loan Program Extended

Extension of the Commodity Credit Corporation program, providing loans to farmers for financing the construction or purchase of new farm storage facilities for grains and other storable crops, was announced July 1.

2/ In 1951-52 the low point, which was reached on July 25, was 17 cents under the gross loan. In 1949-50 the low point, reached on July 2, was 35 cents under the loan. For the 1951-52 year as a whole, the national average price to growers averaged $2.11, or 7 cents under the gross loan, and in 1949-50 it averaged $1.88, or 7 cents below the loan.

3/ Storage charges deductible for deposit period indicated are as follows: For Area I, which includes the Pacific Northwest, 10 cents per bushel for July 20 to August 18. Area II, which includes the Spring Wheat States, 11 cents for July 10-August 8. Area III, which includes Kansas, Missouri, and Nebraska, 11 cents for July 25-August 23. Area IV, which includes Texas and Oklahoma, 12 cents for July 10-August 8.

The original storage facility loan program, initiated in June 1949, is now further extended through June 30, 1953. As of May 30, 1952 a total of 29,898 loans of approximately $34,357,000 had been approved for farm storage structures having an aggregate capacity of over 122,000,000 bushels.

Beginning July 1, 1952, the loans will be available up to 80 percent (previously 85 percent) of the cost of the structure, to any owner-operator, tenant, landlord or partnership of producers wishing to erect a facility that will meet requirements for eligible storage under the price support program. Loans will be payable in four annual installments (previously five installments), or earlier at the option of the borrower. The first installment will be payable 12 months after the loan is disbursed by CCC. (Previously, the first installment for all loans was scheduled to become payable at the end of January in each calendar year). Interest on loans will be at the rate of 4 percent a year, as heretofore. Loans will be available through local lending agencies or from Production and Marketing Administration County Committees.

The program was extended for the purpose of increasing farm storage space and of easing the pressure on transportation facilities. The Department has recommended increased production of several important crops this year -- particularly corn, barley and sorghum grains -- to meet increased requirements both for immediate use and for emergency reserves. According to the announcement, farm storage capacity should be expanded in many areas to take care of these reserves without putting undue strain on commercial storage and transportation facilities.

National Acreage Goal 8 Percent
Below 1952 Crop Seedings

A national production goal of 72 million seeded acres for the 1953 wheat crop was announced on July 16. This is about 8 percent below the big acreage seeded for harvest this year, but above the 1942-51 average of 70.6 million acres.

With average yields, the 1953 goal acreage would result in a crop of about 1,080 million bushels of wheat -- about 170 million bushels below this year's estimated high production. A crop of this size would meet all anticipated requirements for the marketing year, both domestic and export, and probably add some to reserves.

Commenting on the goals announced, the Secretary of Agriculture said: "The large 1952 crop makes it possible to establish a production level for 1953 which is below that of recent years. The goal for 1953, however, is kept on the side of abundance to play safe in the mobilization period. The goal also recognizes that wheat, being a universal grain, may be substituted for other grains in case an emergency should arise requiring such use of wheat."

In late June, the Secretary announced that there would be no wheat acreage allotments or marketing controls for 1953 in view of the uncertainty of world conditions.

1952-53 International Wheat Agreement Sales Opened

The United States Department of Agriculture announced that beginning June 25, sales of U. S. wheat and wheat flour may be made against 1952-53 International Wheat Agreement quotas. All such sales must be for export during the period August 1, 1952 to July 31, 1953, inclusive. At the same time the Department made the initial announcement of the export payment rates that will apply to such sales.

International Wheat Agreement quotas for all importing countries remain unchanged from those applicable to the 1951-52 program. The quota for export from the United States under the Wheat Agreement during 1952-53 is 253.1 million bushels compared with 254.6 million in 1951-52. The Department has not received specific information relating to quotas for territories of important countries, but it may be assumed until otherwise announced that these quotas will be the same as those applicable to the preceding year.

The opening of the 1952-53 quotas for sales is effective with respect to the following countries: Austria, Belgium and Belgian Congo, Bolivia, Ceylon, Costa Rica, Egypt, Germany, Greece, Iceland, India, Indonesia, Ireland, Israel, Italy, Japan, Mexico, Netherlands (excluding all territories), New Zealand, Norway, Portugal and Island of Madeira and Azores (excluding all territories), Spain and Canary Islands (excluding Spanish Morocco), Sweden, Switzerland, Union of South Africa, United Kingdom and all territories, and Venezuela.

The effective dates for the opening of sales against quotas of countries and territories, not included in the foregoing list, will be made known from time to time in the daily rate announcements as information relating to applicable import requirements becomes available to the CCC through the Wheat Council.

Canadian Crop Prospects Good to Excellent; Little Change in Australia, Good Increase in Argentina Likely

Crop prospects throughout the Prairie Provinces of Canada, with minor exceptions, are generally very favorable. According to the report of the Dominion Bureau of Statistics of July 23, heavy rains over the greater part of the prairies have assured moisture supplies sufficient to carry the heavy stands of grain for some time to come and in a number of areas to maturity. Warm sunny weather was reported as now needed to promote fillings and diminish the threat of stem rust which has appeared in some southern sections of Manitoba and Saskatchewan. Light to severe local

hail damage occurred in all three provinces, while insect damage to date has been slight. Crop development is generally ahead of last year but wet cool weather may retard maturity particularly in Alberta and Saskatchewan. Official information on actual acreage seeded in Canada will be released on July 29.

Prospects for Australia's wheat crop, seeding for which occurred in June, now vary widely. Most favorable conditions are reported for New South Wales, Victoria, and Queensland while conditions in South Australia and Western Australia are less favorable. No significant increase over last season's small acreage is expected. The wheat acreage harvested last year was 10.4 million acres in contrast with the Government's goal of 14 million acres annually for the 5 years which begins with the current crop.

In Argentina, where seeding takes place in July and August, wheat is being seeded under the most favorable conditions of the past 5 years, according to a recent report from the American Embassy at Buenos Aires. Soil, moisture, and temperature conditions are reported generally good.

The present outlook is for total wheat seedings of 15 to 16 million acres contrasted with the small seedings of about 12 million acres last year. The generally favorable planting season with ample rainfall in marginal areas, growers' urgent need for a cash crop, and liberal availability of credit for seeding this crop are the principal factors listed as affecting the increase.

If weather conditions continue reasonably good, a wheat crop outturn of about 200 million bushels might be expected. This compares with the small 1951 crop of about 85 million bushels. An outturn of the size indicated would supply an exportable surplus of about 55 million bushels, in contrast with the small 1951 harvest which was not sufficient for minimum domestic requirements.

The Argentine Government originally hoped to extend existing supplies so that imports would not be necessary. To that end, extraction rates were increased, admixture of other flour with wheat flour was ordered, and other measures were taken. Recently, however, imports of over 7 million bushels of U. S. wheat have been authorized on a barter basis with IAPI offering importers $1\frac{1}{2}$ tons of corn for each ton of wheat.

CORRECTION NOTE: In The Wheat Situation for June 1952, page 2, for 1939, under heading CCC stocks and loans outstanding at end of year, stocks owned by CCC should read 1.6 million instead of 11.6 million, and the total should read 11.9 million instead of 21.9 million.

Table 2.- Wheat and wheat flour: Exports from United States, by quarters, 1935-51 1/

Year and quarter	Wheat	Flour	Total
	1,000 bushels	1,000 bushels	1,000 bushels
1935			
July-Sept.	88	1,092	1,180
Oct.-Dec.	77	924	1,001
Jan.-Mar.	70	914	984
Apr.-June	76	966	1,042
Total	311	3,896	4,207
1936			
July-Sept.	735	1,717	2,452
Oct.-Dec.	997	1,000	1,997
Jan.-Mar.	133	1,579	1,712
Apr.-June	1,303	1,803	3,106
Total	3,168	6,099	9,267
1937			
July-Sept.	10,276	2,768	13,044
Oct.-Dec.	23,137	4,520	27,657
Jan.-Mar.	25,674	4,154	29,828
Apr.-June	24,653	4,878	29,531
Total	83,740	16,320	100,060
1938			
July-Sept.	24,227	3,829	28,056
Oct.-Dec.	12,348	4,542	16,890
Jan.-Mar.	27,488	5,684	33,172
Apr.-June	20,526	8,002	28,528
Total	84,589	22,057	106,646
1939			
July-Sept.	11,451	7,806	19,257
Oct.-Dec.	3,750	5,263	9,013
Jan.-Mar.	5,743	5,113	10,856
Apr.-June	2,692	3,050	5,742
Total	23,636	21,232	44,868
1940			
July-Sept.	3,811	4,124	7,935
Oct.-Dec.	2,134	6,675	8,809
Jan.-Mar.	2,100	4,326	6,426
Apr.-June	2,765	7,687	10,452
Total	10,810	22,812	33,622
1941			
July-Sept.	4,569	4,825	9,394
Oct.-Dec.	3,675	2,865	6,540
Jan.-Mar.	3,225	3,472	6,697
Apr.-June	1,163	3,732	4,895
Total	12,632	14,894	27,526
1942			
July-Sept.	1,342	3,872	5,214
Oct.-Dec.	886	2,966	3,852
Jan.-Mar.	1,217	4,757	5,974
Apr.-June	3,110	8,353	11,463
Total	6,555	19,948	26,508
1943			
July-Sept.	2,754	3,820	6,574
Oct.-Dec.	4,759	6,541	11,300
Jan.-Mar.	2,166	9,764	11,930
Apr.-June	2,263	8,208	10,471
Total	11,942	28,333	40,275
1944			
July-Sept.	8,132	7,352	15,484
Oct.-Dec.	6,426	19,024	25,450
Jan.-Mar.	15,813	16,329	32,142
Apr.-June	42,997	25,832	68,829
Total	73,368	68,537	141,905
1945			
July-Sept.	59,054	35,429	94,483
Oct.-Dec.	79,872	25,473	105,345
Jan.-Mar.	75,478	28,056	103,534
Apr.-June	58,609	26,403	85,012
Total	273,013	115,361	388,374
1946			
July-Sept.	50,605	27,766	78,371
Oct.-Dec.	49,325	32,285	81,610
Jan.-Mar.	58,965	60,666	119,631
Apr.-June	39,896	74,470	114,366
Total	198,791	195,187	393,978
1947			
July-Sept.	87,783	51,682	139,465
Oct.-Dec.	78,396	35,739	114,135
Jan.-Mar.	73,158	42,449	115,607
Apr.-June	65,351	44,234	109,585
Total	304,688	174,104	478,792
1948			
July-Sept.	107,403	46,551	153,954
Oct.-Dec.	81,592	34,973	116,565
Jan.-Mar.	92,378	28,725	121,103
Apr.-June	94,047	16,890	110,937
Total	375,420	127,139	502,559
1949			
July-Sept.	2/83,226	11,872	95,098
Oct.-Dec.	64,774	9,115	73,889
Jan.-Mar.	56,094	9,197	65,291
Apr.-June	54,627	9,565	64,192
Total	258,721	39,749	298,470
1950			
July-Sept.	43,033	9,332	52,365
Oct.-Dec.	52,298	7,635	59,933
Jan.-Mar.	92,038	13,128	105,166
Apr.-June	134,466	13,643	148,109
Total	321,835	43,738	365,573
1951			
July-Sept.	101,397	9,844	111,241
Oct.-Dec.	94,720	12,362	107,082
Jan.-Mar.	132,485	11,238	143,723
Apr.-June			
Total			

1/ Excludes flour milled from imported wheat. 2/ 6,061,000 bushels shipped to Canada for storage not included.

Table 3.- Wheat: Stocks in the United States on July 1, 1946-52

Stocks in position	1946	1947	1948	1949	1950	1951	1952
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Farm 1/	41,604	40,501	94,463	66,505	65,861	72,638	64,449
Interior mills, elevators and warehouses 2/	8,376	10,116	30,645	76,424	129,522	89,159	54,816
Terminals (commercial 3/	29,917	8,129	34,065	128,158	168,497	157,848	93,924
Merchant mills and mill elevators 4/	12,838	24,591	34,240	32,401	55,934	73,587	39,562
Commodity Credit Corp ..	7,351	500	2,530	3,797	4,900	3,002	1,144
Total 5/	100,086	83,837	195,943	307,285	424,714	396,234	253,895

1/ Estimates of Crop Reporting Board.
2/ All off-farm storage not otherwise disignated.
3/ Commercial stocks reported by Grain Branch, PMA at 43 terminal cities.
4/ Mills reporting to the Bureau of Census on millings and stocks of flour.
5/ Owned by CCC and stored in bins or other storage owned or controlled by CCC; also CCC-owned wheat in transit and in Canada.

Table 4.- Wheat: Weighted average cash price per bushel, specified markets and dates 1951-1952

Month and date	All classes and grades six markets		No. 2 Dark Hard and Hard Winter Kansas City		No. 1 Dark N. Spring Minneapolis		No. 2 Hard Amber Durum Minneapolis		No. 2 Red Winter St. Louis		No. 1 Soft Wheat Portland 1/	
	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Month												
June	2.35	2.35	2.34	2.31	2.45	2.50	2.33	2.69	2.19	2.10	2.26	2.40
July	2.31		2.31		2.48		2.34		2.21		2.26	
Week ended												
June												
21	2.34	2.36	2.35	2.30	2.42	2.52	2.30	2.74	2.20	---	2.25	2.33
28	2.31	2.33	2.30	2.22	2.44	2.53	2.27	2.91	2.18	2.13	2.25	2.33
July												
5	2.31	2.26	2.27	2.22	2.44	2.50	2.29	2.68	2.15	2.13	2.25	2.34
12	2.33	2.29	2.32	2.24	2.51	2.52	2.36	2.70	2.21	2.17	2.27	2.34
19	2.35	2.31	2.31	2.24	2.50	2.55	2.37	2.67	2.22	2.14	2.25	2.33

1/ Average of daily cash quotations.

Table 5.- Wheat: Average closing prices of September wheat futures, specified markets and dates, 1951-1952

Period	Chicago 1951	Chicago 1952	Kansas City 1951	Kansas City 1952	Minneapolis 1951	Minneapolis 1952
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Month						
May	2.44	2.38	2.44	2.31	2.40	2.34
June	2.40	2.34	2.35	2.28	2.35	2.34
July	2.36		2.32		2.31	
Week ended						
June 7	2.40	2.35	2.35	2.29	2.35	2.31
June 14	2.42	2.35	2.37	2.29	2.37	2.34
June 21	2.40	2.33	2.35	2.27	2.35	2.35
June 28	2.36	2.32	2.32	2.28	2.31	2.35
July 5	2.36	2.32	2.31	2.28	2.31	2.34
July 12	2.38	2.32	2.35	2.28	2.34	2.36
July 19	2.36	2.32	2.32	2.29	2.31	2.37

Table 6.- Wheat: Prices per bushel in 3 exporting countries, Friday nearest mid-month, January-July 1952, weekly, June-July 1952

Date (Friday)	HARD WHEAT: United States No. 1 Dark Northern Spring, 13 percent protein at Duluth 1/	HARD WHEAT: Canada No. 2 Manitoba at Fort William 2/ 3/	HARD WHEAT: United States No. 1 Dark Winter Galveston 1/	SOFT WHEAT: United States No. 1 Portland 1/	SOFT WHEAT: Australia 1/ 3/
	Dollars	Dollars	Dollars	Dollars	Dollars
Friday mid-month					
January 18	2.50	2.37	2.73	2.48	2.33
February 15	2.48	2.39	2.72	2.50	2.33
March 14	2.49	2.28	2.74	2.52	2.40
April 18	2.44	2.29	2.71	2.51	---
May 16	2.45	2.29	2.66	2.42	---
June 13	2.48	2.23	2.46	---	---
July 18	2.46	2.15	2.46	2.33	---
Weekly					
June 20	2.49	2.18	2.42	2.33	---
June 27	2.48	2.13	2.39	2.34	---
July 3	2.47	2.12	2.41	2.34	---
July 11	2.47	---	2.43	2.34	---

1/ F.o.b. spot to arrive.
2/ Fort William quotation is in store. Converted to U. S. currency.
3/ Sales to non-contract countries.

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